

ON that great highway of the foolish and miserable, condemned and defamed for years, we have hunger and thirst, hope and despair, love and hatred, as you have elsewhere. And there, too, on the Bowery, we have honest men and women, strong on the side of righteousness, as well as those who have leagued with the devil from earliest to most recent days.

Do remember that the Bowery is in the heart of our greatest city and not in the wilds of Tibet, and believe me that human



Bender's daily wage had been 50 cents, but never before had three square meals been thrown in.

A Sudden Quiet Had Come Into the Room.

nature and emotions prevail there as anywhere. If you doubt me, come and see, transfers are given at all crossings.

If there is anything that will distinguish in one particular human nature on the Bowery from that of other parts of the city, it is the fact that the Bowery is the only place where the human race is not divided into two classes.

It is claimed that in certain stages of intoxication men will show their true selves. That's how it is on the Bowery. There the drunkards and the sober men are on the same level.

Old Mary Spillane was not a sociologist, and that Bender never got above the stage of distributing cigars for a few minutes.

There had been Saturdays when even this small amount had not been forthcoming. Bender had not been able to get any more from his old friends.

Who shall dare to read men's souls? Therefore, do not let us judge Bender's motives in joining this great sea of humanity.

On the other hand, Bender was not so far removed from his kind of the day to overlook any possible accruing benefit.

But that was still in store, as Bender had been told, and he was not to be deceived by the mean time to have to his frolic with him.

It was in his immediate neighborhood and Bender took a personal pride in this institution for the feeding of the poor.

"Churned by the bold inscriptions on the faded posters, reading, 'Supper-Feeding Coffee' and 'Try Our Home-Made Cooking' Bender dwelled in dreams of feasting and was not aware that he, in fact, was being fed.

"Me? No, not just now," answered Bender, feeling instinctively that he could not be a part of it.

"What a job?" "What a day?" "What a night?" Bender spoke at last. "What's in it for me?"

"I'll take it and when do I start in?" "Tomorrow morning at 7." "All right, and don't disappoint me."

Thus, in this land of opportunities, for humans are made in a twinkling. For years

strangers, for thereby some have entertained angels unawares. And He also said: 'Greater love hath no man than this, that a man lay down his life for his friends.'

That was the whole thing in a nutshell, those were the commands of the Great White Lord, and Bender heard them.

"Devotional hysteria," high that evening, and it was midnight before Bender crept up the stoop, on which the man from the second floor was taking his siesta.

Ordinarily Bender's nerve would have failed him, but the influence of the "Hot Time" was still potent and he determined to begin his journey at once.

"We had a pretty good time over at the Army tonight," Bender spoke up without speaking.

"Yes, I—yes, I belong to the Salvation Army," Bender bravely kept on, and not getting an answer, asked: "You don't belong to the Army?"

"No, scarcely," was the harsh reply. "I think you ought to," declared Bender fervently. "It made a man of me all right and you ought to join the Army."

"What do you mean?" exclaimed the man angrily. "Oh, nothing, only it makes a man much happier and well, it does a lot of things."

"It can't make me or mine happy and I'm more interested in getting food than happiness," growled the stranger.

"The Army'll give you food." "To be sure they will and then will take a mortgage on my manhood. There's such a thing as self-sacrifice, and I'll not let them have it."

"I have reached the limit of misery, am forsaken by every living soul, even she—but I won't beg."

"But when a man is in your fix," Bender spoke didactically, "only the Great White Lord can help him."

"The Great White Lord?" "Yes," replied Bender. "I ain't never been to school, but I know that the Great White Lord can help him."

"And you are crazy enough to believe that?" sneered the man. "I know it's so and all you got to do is to try it."

"You fool! If there were any truth in that, he would have helped me long ago." "But did you?" "Yes."

"I prayed to Him and I cursed Him—and all without avail. And they called me crazy. I got away from the Army. Now, ah, but why waste time in idle talk."

"Gee, but you must have been an awful slacker!" It slipped involuntarily from Bender's lips.

"I must have been," mocked the other. "I was one of those fools who tried to satisfy a champagne appetite on a beer line."

By Owen Kildare

Improvements for Laurel, Md. LAUREL, Md., March 16, 1907.

At a meeting of the Laurel Improvement Association last evening a resolution was adopted asking the mayor and council to bond the town for a sum not exceeding \$50,000 to build a new electric plant and sewerage system.

A committee will be appointed to investigate and report in detail on the proposed plan. Dr. J. R. Hunt spoke on the question of sewerage for the town. It is said a system of sewerage can be installed for \$20,000, which would mean an increase of 20 cents in the tax rate.

The committee appointed to investigate various plans proposed for the lighting of the town, consisting of Messrs. M. J. Tighe, William E. Gilbert, Gustavus B. Timanus, John H. Collins, Charles H. Stanley, LePage Crommiller, Emmett L. Pettit, J. M. Wynnemore and James P. Curry, reported that it had investigated the plans proposed.

From the report it was clear that a contract could be secured with any power company for the lighting of the town for \$46,000 and for that reason could not be considered. The only other proposition before the committee was to rehabilitate the town's existing plant.

What to reply to this Bender did not know. "You ought to tell it all to the Great White Lord," he said, hesitatingly. "I'll help you and you'll help me."

"You, and your Great White Lord, pshaw!" and the tenant of the second floor, went up to his chamber and was facing a crisis. But what was he to do? Only one thing was obvious, he must procure some money to enable him to get away.

When one is without a penny. What was he to do? They were working all night at the Hygienic Restaurant to get it ready for the morning's opening. Several men were bussed about by the swartthy proprietor and the place was a beehive of noise when Bender entered.

What plea Bender made he never knew, but after pleading his next day's pay, he left the restaurant and went home. Careful not to lose any of the packages, he gingerly ascended the stoop of his house and opened the door.

There was no possibility of burglars—there was nothing to steal—still it was strange to find somebody there at this hour of the night. Bender was struck by a figure, shrinking into the shadows—and found the wife of the second-floor tenant dressed for the street.

"Why—how you ain't going away?" he stammered. "Yes, I'm going. Please don't detain me." "I think I know what you're going out for, but it ain't necessary. I got it right here." Bender smiled slyly, displaying his bundles.

The woman's glowing eyes had been fastened on Bender, but now they saw the packages and the smiling face above them. She understood a great deal. "And you—you got this for us?" "Sure, I've got my trunks and suit, but in the morning I'll get you some more. Anyway, I wouldn't have him doubt my Great White Lord."

"The Great White Lord?" the woman asked wonderingly. "Yes, He who says you might entertain an angel unawares."

"And you think that he, upstairs, might be an angel unawares?" Bender did not like the sound of her scornful laugh.

"I don't know about that, but I believe in what the Great White Lord says—and—" "And He should tell you that that man is a scoundrel and a thief and a liar."

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AMAZED FINANCIERS

LONDON VIEW OF RECENT WALL STREET COLLAPSE. Special Telegram to The Star.

LONDON, March 16.—The commanding position which the London financial world has been sufficiently attested this week by the concentration of public attention upon the sensational course of the Wall Street market. The suddenness of the collapse caused some surprise, but a heavy decline in American securities has long been expected in European financial circles.

The contrast between the London and the New York markets has been a source of amazement since last August. The prosperous condition of trade and industry in England has been proportionately as favorable as America, yet prices for English securities have ruled the lowest in recent years.

New York prices on the other hand have been almost at a record high water mark. Would the anomaly be removed by a rise in the capital or a fall in Wall Street? English judgment, as has already been said, was inclined to the latter solution, and it is found some justification in the events of the current week.

The holders of this view argued that the monetary situation is unified in the latter country, and that the national treasury is practically identical in all markets. It follows that the general range of prices must in the future be determined by the past be influenced by world conditions.

Healthier Status is Expected. Those who regard the American collapse as partially caused by this new law of adjustment to word condition expect that this development will be followed by a healthier state of things in all markets.

If they are right there should soon be an important improvement in the London, Berlin and other European markets where commercial conditions are considerably higher range of value in good securities.

The difficulty in all markets is the increasing depression of the monetary system. The whole world is suffering with a congestion of prosperity. America is crippled most of all.

The Americans are choked with a surplus of gold money, as one London writer says, but when any English critic discusses the American branch of the monetary situation he becomes exasperated and points out that the national treasury contains more idle, useless money than any storehouse in the world, and that a proper currency system in that country would result in a more healthy condition, but to a large extent those of the world's markets.

Press Note Condemnatory. The press teems with comment on American financial conditions, much of it condemnatory and practically in respect to the causes of the lack of public confidence.

There is no sympathy, however, among business men in this country with any suggestion of looking to govern the course of the railroads. One reason for the persistent depression of English railways during the past year has been the fear of semi-annual rate increases in the present year.

This alarm is now beginning to disappear, owing to the decisive rebuke administered at all local ballot boxes in England this month against all socialistic ideas.

There is one other point upon which English opinion is unanimous. It is the utter crime of the manipulations of railway funds and securities which have been exposed in recent investigations. Mr. Harriman, for instance, has been charged with having used the English public's money to buy up the railroads of America.

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BEANS (pole bean), per bu.—King of the Garden, \$3.00; Boston's Striped, \$3.25; Extra Early Valentine, \$3.50; Boston's Striped, \$3.75; Extra Early Valentine, \$4.00; Boston's Striped, \$4.25.

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Cost of Improving a Railroad.

From Moody's Magazine. To duplicate the track of a large American road would involve an expenditure whose resulting yearly charges would be very far from being met by the added revenue for a long time to come.

As a matter of fact, most of the railroads are, therefore, duplicating their tracks slowly. It is, however, a question whether or not it is worth the cost to keep a road already in good condition, up to the previous normal standard, but whether enough additional revenue is produced to keep the road in the up-to-date state demanded by the continually higher standard of living and expenditure in the whole country.

A striking example is seen in the Southern Pacific. In 1902 a large brokerage house, interested in this stock, estimated with an expenditure of \$40,000,000 this road would be in first-class physical condition and enabled easily to pay dividends. A forty-million-dollar issue of preferred stock was actually made. But it has been found necessary in the last few years, in addition to this sum, to expend nearly \$80,000,000 before the road has been brought up to a first-class condition. It has now the rather large bond capitalization of \$44,000,000.

Short-Term Railroad Notes. From Moody's Magazine. There are distinct fashions in financing large corporations as there are fashions in clothing, varying from decade to decade in accordance with the condition of the times.

The issuance of notes of railroads in quantities twenty-five years ago, for the purpose of raising money to carry out their operations, was a more or less common practice, but fell into disuse when conditions changed and it became possible to market long-term bonds at a lower rate of interest than the railroads were forced to pay upon their note issues.

A long period of time then elapsed, during which it would have very seriously affected the price of the stock and bonds of a well-known railroad system to have offered a short-term note issue for sale. Again, in 1903, the market for long-term bonds became so narrow that it was almost impossible to secure large sums of money from the sale of bonds. In April, 1904, the Pennsylvania railroad decided to sell on the open market \$50,000,000 of one and a half per cent bonds, maturing in 1924.

Of this issue revived and popularized the note issue method. In 1904 upon a 77,000,000 railroad notes were offered and sold in 1905, 1906, 1907, 1908, 1909, 1910, 1911, 1912, 1913, 1914, 1915, 1916, 1917, 1918, 1919, 1920, 1921, 1922, 1923, 1924, 1925, 1926, 1927, 1928, 1929, 1930, 1931, 1932, 1933, 1934, 1935, 1936, 1937, 1938, 1939, 1940, 1941, 1942, 1943, 1944, 1945, 1946, 1947, 1948, 1949, 1950, 1951, 1952, 1953, 1954, 1955, 1956, 1957, 1958, 1959, 1960, 1961, 1962, 1963, 1964, 1965, 1966, 1967, 1968, 1969, 1970, 1971, 1972, 1973, 1974, 1975, 1976, 1977, 1978, 1979, 1980, 1981, 1982, 1983, 1984, 1985, 1986, 1987, 1988, 1989, 1990, 1991, 1992, 1993, 1994, 1995, 1996, 1997, 1998, 1999, 2000.

As most of the recent issues have been made to mature in three years, it is to be kept in mind that during the years 1907 and 1908, the market for long-term bonds was so narrow that it was almost impossible to secure large sums of money from the sale of bonds.

These notes offer a more conservative investment to the individual buyer, yield a larger average return and are not subject to such violent fluctuations as are ordinary stocks and bonds. Besides they are a senior security to all railroad preferred and common stocks.

GENERAL NEWS GATHERED ON THE RIVER FRONT. The planting of the oyster beds of the lower river with shells will be in order in a short time and vessels will leave this time of year for the north or more directly to the early summer with cargoes of shells aboard, to be carried to some formerly productive oyster bottoms in the lower river, which has been overworked and are not now producing good stock. There is on the 11th street oyster wharf a pile of oyster shells fifteen feet high and measuring about 150 at the base one way and half as much the other. The pile represents the stock of oyster shells which have been shipped to the oyster wharf the past two months and the shells will be again made useful. They will be taken to the depleted beds, spread about two feet thick over the bottom and in two or three years will be brought back to this market with numbers of fine Potomac oysters clinging to them.

The Norfolk and Washington Steamboat Company at the foot of 7th street is being rebuilt and put in order for the heavy traffic during the Jamestown exposition. One-half the building on the front of the wharf has been removed and the framework for the new building is being put in place. All of the structure along the front of the pier will be rebuilt. The work of laying the asphalt block paving into the streets is being pushed along and will be completed as rapidly as the men working on it can do it. The night and day can do it. The night and day can do it. The night and day can do it.

Arrived: Schooner Estelle Phinney, from Boothbay, Me., to Alexandria; schooner Lottie Carter, cord wood from a river point; tug Sandow with a tow of coal-laden barges; schooner A. H. Quimby, from Baltimore; schooner Barge Magnolia, coal from Baltimore; tug Camilla, from the mouth of the river, towing schooner S. B. Hubbard, laden with railway ties for New York.

Memoranda: Barge Daniel is under charter to load oak piles in Upper Machodoc creek for this city; tug George W. Clark, from the mouth of the river, towing schooner S. B. Hubbard, laden with railway ties for New York.

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